



For Immediate Release

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### **JZ Equity Partners Plc wins case against 3M in US Supreme Court**

JZ Equity Partners PLC (“JZEP”), the specialist mezzanine investment trust, won a US Supreme Court decision today in an anti-trust case against 3M Corporation (“3M”) on behalf of one of its investee companies. JZEP will receive approximately \$25 million in ten business days from today’s date as part of the overall judgement and accrued interest totalling approximately \$87.5 million. In addition, there will be reimbursement for attorney fees, the amount to be determined.

The US Supreme Court denied 3M’s attempt to appeal from a \$68.4 million judgement in favour of JZEP’s investee company, LePage’s Management Company, LLC (“LePage’s”). LePage’s sued 3M in 1997, alleging that 3M had illegally abused its monopoly power in the market for invisible and transparent tape. Specifically, LePage’s claimed that 3M had engaged in exclusionary bundled rebate programs and exclusive dealing arrangements that prevented LePage’s from fairly competing in the market. A Philadelphia jury found 3M’s programs to be illegal and awarded \$68.4 million in damages after trebling.

3M appealed the judgment to the United States Court of Appeals for the Third Circuit in Philadelphia. After a panel of that court determined that the judgement against 3M should be reversed, the full court decided to hear the case. By a vote of 7-3, the full court affirmed the original jury’s conclusion that 3M’s conduct was illegal. The Supreme Court’s action today denies 3M’s final attempt at an appeal, leaving the Court of Appeals’ decision as binding.

JZEP’s adviser, Jordan/Zalaznick Advisers, in New York issued the following statement:  
“On behalf of our shareholders, we are gratified by the final outcome.”

JZEP’s original investment in LePage’s in 1993 was approximately \$8.9 million which was subsequently written off to zero in 1997. JZEP’s share of the proceeds arising from the judgement will be allocated to income and capital, in amounts to be determined.

**JZ Equity Partners Plc**  
Andrew Withey, Chairman

**020 7491 3633**

**Jordan/Zalaznick Advisers, Inc.**  
David W. Zalaznick

**001 212 572 0813**

**Buchanan Communications**  
Mark Edwards / Catherine Miles

**020 7466 5000**